

Board Members

Kevin M. McNeil (Chairperson),
Ann M. Dagle, Jay Montgomery,
Caryn M. Shea, Mary E. Thompson

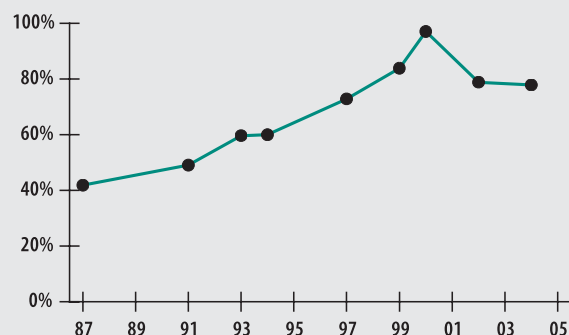
Board Administrator

Gail A. Sokolowski

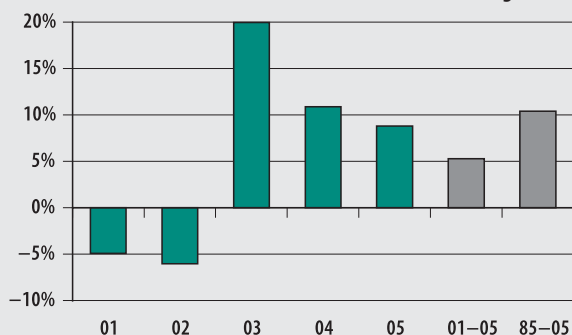
Board Meeting

Usually meets the second Friday of each month

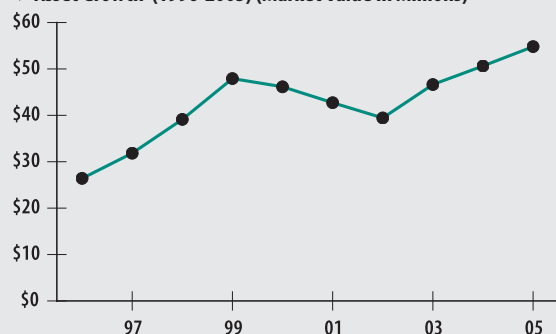
Funded Ratio (1987-2005)



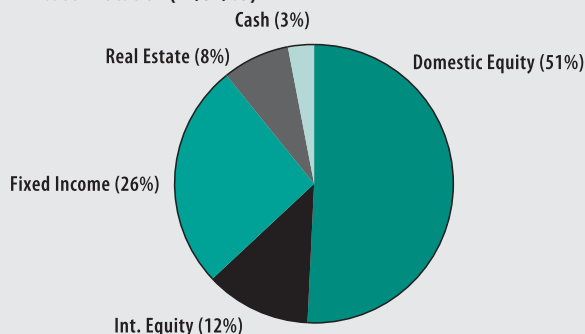
Investment Return (2001-2005, 5 Year and 21 Year Averages)



Asset Growth (1996-2005) (Market Value in Millions)



Asset Allocation (12/31/05)



ACTUARIAL

• Funded Ratio	77.9%
• Date of Last Valuation	01/04
• Actuary	Mellon
• Assumed Rate of Return	8.50%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2022
• Unfunded Liability	\$14.4 M
• Total Pension Appropriation (Fiscal 2006)	\$2.2 M

	Active	Retired
• Number of Members	578	227
• Total Payroll/Benefit	\$18.0 M	\$3.5 M
• Average Salary/Benefit	\$31,100	\$15,400
• Average Age	NA	74
• Average Service	NA	NA

INVESTMENT

Domestic Equity

- Atlanta Capital Management Company, Inc.
- C.S. McKee, L.P.
- Marvin & Palmer U.S. Equity, L.P.
- RhumbLine S&P 500 Pooled Index Fund
- RhumbLine S&P Mid-Cap 400 Pooled Index Fund

International Equity

- SSgA All International Allocation Common Trust Fund

Domestic Fixed Income

- IR&M Core Bond Fund

Real Estate

- PRIT

Consultant

- Dahab Associates

Custodian

- Investors Bank & Trust

► 2005 Return	8.82%
► 2005 Target	8.50%
► 2005 Market Value	\$54.8 M
► 2001-2005 (Annualized)	5.28%
► 1985-2005 (Annualized)	10.42%